

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007**

	August-07					July-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		6/30/2007	6/30/2007
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>Bank of ND CD'S</b>	<b>68,071,718</b>	<b>34.2%</b>	<b>34.2%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>67,812,924</b>	<b>33.7%</b>	<b>33.7%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>N/A</b>	<b>N/A</b>
<b>ENHANCED CASH</b>																
<i>Prudential</i>	<b>98,218,935</b>	<b>49.3%</b>	<b>49.3%</b>	<b>-1.77%</b>	<b>-1.77%</b>	<b>99,989,695</b>	<b>49.8%</b>	<b>49.8%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-1.78%</b>	<b>-1.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.56%	0.56%				0.39%	0.39%	0.95%	0.95%				
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>	<b>32,918,195</b>	<b>16.5%</b>	<b>16.5%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>33,156,837</b>	<b>16.5%</b>	<b>16.5%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.56%	0.56%				0.39%	0.39%	0.95%	0.95%	5.21%	5.21%		
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>199,208,848</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.67%</b>	<b>-0.67%</b>	<b>200,959,456</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>-0.47%</b>	<b>-0.47%</b>	<b>5.11%</b>	<b>5.11%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				0.56%	0.56%				0.39%	0.39%	0.95%	0.95%	5.21%	5.21%		

**NOTE: Monthly returns and market values are preliminary and subject to change.**